

PRIME NOTES OF FINANCE

Paraphs of Current Interest for the Investor.

The improved condition of the bond market, the reported success of the Baltimore and Ohio issue and the favorable outlook of the American Telephone and Telegraph Company's financing have paved the way for other announcements of new offerings. It is not unlikely that the St. Paul may soon be out with an issue of convertible bonds. If the investment market continues to improve, at the present time there is in the St. Paul treasury \$5,000,000 4 1/2 per cent convertibles out of an authorized issue of \$50,000,000, and it is reported that these remaining bonds will be offered at par in the near future.

Chino Dividend Outlook.

Holders of Chino Copper are interested in the date when the directors will meet for dividend action. Referring to this question, Thompson, Towle & Co. say: "While apparently no definite time has been set for the meeting of the directors of the company that it is quite likely it will take place in February at the same time as the Utah Copper and Nevada Consolidated directors meet for dividend action on their stocks. Some time ago it was given out that Chino would probably inaugurate dividends at the rate of \$4 a share a year, and while no decision has been reached concerning this, there is a growing belief among the insiders that the amount will depend entirely upon the copper market. The best opinion is that the initial dividend, which will probably be a quarterly payment, will be either at the rate of \$3 or \$4 a year."

More Can Stock Coming.

The can industry is growing, if organizations are an indication. The Continental Can Company, which was incorporated at Albany yesterday, will have a capitalization of \$17,500,000, consisting of \$10,000,000 common and \$7,500,000 preferred. Of this there will shortly be an issue of \$5,000,000 of 5 per cent preferred stock. At a meeting to be held next week it is expected that the Export and Domestic Can Company of New York will be taken over by the Continental Company. The Continental company was originally incorporated in New Jersey in 1904, with a capitalization of \$4,000,000. When the consolidation has been effected and business arrangements are completed the promoters expect that the new company will be a strong competitor for the American Can Company.

Underwood Typewriter Profits.

Nowadays an office without a typewriter and a telephone is the exception in the important business district. The extent to which the typewriter has come into use is shown by the earnings of typewriter companies. Official figures of earnings by the Underwood Typewriter Company show an increase in net profits since 1908 of impressive proportions. In 1908 the net profits were \$433,734. In 1909, \$533,533. In 1910, \$1,067,834. In 1911, \$1,477,536. And in 1912, \$2,067,834. The net profits in 1912, estimated by the company, are \$2,067,834. The capitalization of the company consists of \$2,000,000 common and \$5,000,000 preferred. Of the common stock there is \$3,500,000 outstanding. The preferred is all issued. The common stock pays a dividend of 4 per cent, so that after the payment of 7 per cent on the preferred the net profits show about 18 per cent earned on the common. The charter of the Underwood Typewriter Company provides that a sinking fund of not less than \$100,000 a year shall be paid out of net profits to be used for the purchase and redemption of the preferred stock at the lowest market price in a public or market sale. The common stock is entitled to receive a dividend of 4 per cent until \$1,000,000 has been accumulated in the sinking fund, when the common stock is entitled to further payments at the option of the directors. The company has no bonds or funded debt.

BOND USED.

The Village Clerk of Loudonville, Ashland County, Ohio, will receive proposals until noon, February 3, according to reports, for \$12,000 per cent waterworks and electric light improvement bonds, denomination \$50, dated January 15, 1913, and due \$50 semi-annually from March 1, 1914, to September 1, 1915, inclusive; accrued interest to be paid by the purchaser.

Lee Higginson & Co. are offering to investors \$100,000 Puget Sound Traction, Light and Power Company 5 per cent mortgage gold notes, due February 1, 1914; authorized, \$120,000; outstanding, \$75,000; price, 100 and interest, to yield 5 per cent.

Seasongood & Mayer, of Cincinnati, are for the successful bidders on December 31 for the \$150,000 4 per cent fifteen-year waterworks extension and improvement bonds, of Wyoming, Hamilton County, Ohio. The bonds are dated September 1, 1912.

It is reported that Scott, Scott County, Kan., favored the proposition of issuing \$100,000 municipal electric light plant and waterworks bonds at the election held recently.

The State Treasurer, at Annapolis, will receive proposals until noon, February 3, for \$500,000 3 1/2 per cent coupon tax exempt series of road bonds of Maryland. The bonds are in denomination of \$1,000 and dated February 1, 1913.

U. S. TREASURY FINANCES.

Washington, Jan. 17.—The condition of the United States Treasury at the beginning of business to-day was as follows: Working balance, \$83,195,470; in banks and Philippine Treasury, \$29,003,404; total of general fund, \$112,198,874; receipts yesterday, \$2,248,124; disbursements, \$1,524,600. The deficit for this fiscal year is \$8,402,054, as against \$2,248,244 last year. Tax receipts for receipts, disbursements and deficit exclude Panama Canal and public debt transactions.

PUBLIC UTILITY SECURITIES.

(Quotations furnished by W. N. Coler & Co., Inc., 60 Wall street.)

Stock	Open	High	Low	Close
Adm. L. & P.	24	24 1/2	24	24 1/2
Adm. L. & P. 1st	24	24 1/2	24	24 1/2
Adm. L. & P. 2d	24	24 1/2	24	24 1/2
Adm. L. & P. 3d	24	24 1/2	24	24 1/2
Adm. L. & P. 4th	24	24 1/2	24	24 1/2
Adm. L. & P. 5th	24	24 1/2	24	24 1/2
Adm. L. & P. 6th	24	24 1/2	24	24 1/2
Adm. L. & P. 7th	24	24 1/2	24	24 1/2
Adm. L. & P. 8th	24	24 1/2	24	24 1/2
Adm. L. & P. 9th	24	24 1/2	24	24 1/2
Adm. L. & P. 10th	24	24 1/2	24	24 1/2
Adm. L. & P. 11th	24	24 1/2	24	24 1/2
Adm. L. & P. 12th	24	24 1/2	24	24 1/2
Adm. L. & P. 13th	24	24 1/2	24	24 1/2
Adm. L. & P. 14th	24	24 1/2	24	24 1/2
Adm. L. & P. 15th	24	24 1/2	24	24 1/2
Adm. L. & P. 16th	24	24 1/2	24	24 1/2
Adm. L. & P. 17th	24	24 1/2	24	24 1/2
Adm. L. & P. 18th	24	24 1/2	24	24 1/2
Adm. L. & P. 19th	24	24 1/2	24	24 1/2
Adm. L. & P. 20th	24	24 1/2	24	24 1/2
Adm. L. & P. 21st	24	24 1/2	24	24 1/2
Adm. L. & P. 22nd	24	24 1/2	24	24 1/2
Adm. L. & P. 23rd	24	24 1/2	24	24 1/2
Adm. L. & P. 24th	24	24 1/2	24	24 1/2
Adm. L. & P. 25th	24	24 1/2	24	24 1/2
Adm. L. & P. 26th	24	24 1/2	24	24 1/2
Adm. L. & P. 27th	24	24 1/2	24	24 1/2
Adm. L. & P. 28th	24	24 1/2	24	24 1/2
Adm. L. & P. 29th	24	24 1/2	24	24 1/2
Adm. L. & P. 30th	24	24 1/2	24	24 1/2
Adm. L. & P. 31st	24	24 1/2	24	24 1/2
Adm. L. & P. 32nd	24	24 1/2	24	24 1/2
Adm. L. & P. 33rd	24	24 1/2	24	24 1/2
Adm. L. & P. 34th	24	24 1/2	24	24 1/2
Adm. L. & P. 35th	24	24 1/2	24	24 1/2
Adm. L. & P. 36th	24	24 1/2	24	24 1/2
Adm. L. & P. 37th	24	24 1/2	24	24 1/2
Adm. L. & P. 38th	24	24 1/2	24	24 1/2
Adm. L. & P. 39th	24	24 1/2	24	24 1/2
Adm. L. & P. 40th	24	24 1/2	24	24 1/2
Adm. L. & P. 41st	24	24 1/2	24	24 1/2
Adm. L. & P. 42nd	24	24 1/2	24	24 1/2
Adm. L. & P. 43rd	24	24 1/2	24	24 1/2
Adm. L. & P. 44th	24	24 1/2	24	24 1/2
Adm. L. & P. 45th	24	24 1/2	24	24 1/2
Adm. L. & P. 46th	24	24 1/2	24	24 1/2
Adm. L. & P. 47th	24	24 1/2	24	24 1/2
Adm. L. & P. 48th	24	24 1/2	24	24 1/2
Adm. L. & P. 49th	24	24 1/2	24	24 1/2
Adm. L. & P. 50th	24	24 1/2	24	24 1/2
Adm. L. & P. 51st	24	24 1/2	24	24 1/2
Adm. L. & P. 52nd	24	24 1/2	24	24 1/2
Adm. L. & P. 53rd	24	24 1/2	24	24 1/2
Adm. L. & P. 54th	24	24 1/2	24	24 1/2
Adm. L. & P. 55th	24	24 1/2	24	24 1/2
Adm. L. & P. 56th	24	24 1/2	24	24 1/2
Adm. L. & P. 57th	24	24 1/2	24	24 1/2
Adm. L. & P. 58th	24	24 1/2	24	24 1/2
Adm. L. & P. 59th	24	24 1/2	24	24 1/2
Adm. L. & P. 60th	24	24 1/2	24	24 1/2
Adm. L. & P. 61st	24	24 1/2	24	24 1/2
Adm. L. & P. 62nd	24	24 1/2	24	24 1/2
Adm. L. & P. 63rd	24	24 1/2	24	24 1/2
Adm. L. & P. 64th	24	24 1/2	24	24 1/2
Adm. L. & P. 65th	24	24 1/2	24	24 1/2
Adm. L. & P. 66th	24	24 1/2	24	24 1/2
Adm. L. & P. 67th	24	24 1/2	24	24 1/2
Adm. L. & P. 68th	24	24 1/2	24	24 1/2
Adm. L. & P. 69th	24	24 1/2	24	24 1/2
Adm. L. & P. 70th	24	24 1/2	24	24 1/2
Adm. L. & P. 71st	24	24 1/2	24	24 1/2
Adm. L. & P. 72nd	24	24 1/2	24	24 1/2
Adm. L. & P. 73rd	24	24 1/2	24	24 1/2
Adm. L. & P. 74th	24	24 1/2	24	24 1/2
Adm. L. & P. 75th	24	24 1/2	24	24 1/2
Adm. L. & P. 76th	24	24 1/2	24	24 1/2
Adm. L. & P. 77th	24	24 1/2	24	24 1/2
Adm. L. & P. 78th	24	24 1/2	24	24 1/2
Adm. L. & P. 79th	24	24 1/2	24	24 1/2
Adm. L. & P. 80th	24	24 1/2	24	24 1/2
Adm. L. & P. 81st	24	24 1/2	24	24 1/2
Adm. L. & P. 82nd	24	24 1/2	24	24 1/2
Adm. L. & P. 83rd	24	24 1/2	24	24 1/2
Adm. L. & P. 84th	24	24 1/2	24	24 1/2
Adm. L. & P. 85th	24	24 1/2	24	24 1/2
Adm. L. & P. 86th	24	24 1/2	24	24 1/2
Adm. L. & P. 87th	24	24 1/2	24	24 1/2
Adm. L. & P. 88th	24	24 1/2	24	24 1/2
Adm. L. & P. 89th	24	24 1/2	24	24 1/2
Adm. L. & P. 90th	24	24 1/2	24	24 1/2
Adm. L. & P. 91st	24	24 1/2	24	24 1/2
Adm. L. & P. 92nd	24	24 1/2	24	24 1/2
Adm. L. & P. 93rd	24	24 1/2	24	24 1/2
Adm. L. & P. 94th	24	24 1/2	24	24 1/2
Adm. L. & P. 95th	24	24 1/2	24	24 1/2
Adm. L. & P. 96th	24	24 1/2	24	24 1/2
Adm. L. & P. 97th	24	24 1/2	24	24 1/2
Adm. L. & P. 98th	24	24 1/2	24	24 1/2
Adm. L. & P. 99th	24	24 1/2	24	24 1/2
Adm. L. & P. 100th	24	24 1/2	24	24 1/2

GOVERNMENT BONDS.

(Quotations furnished by W. N. Coler & Co., Inc., 60 Wall street.)

Bond	Open	High	Low	Close
U. S. 4 1/2 % 1913	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1914	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1915	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1916	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1917	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1918	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1919	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1920	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1921	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1922	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1923	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1924	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1925	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1926	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1927	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1928	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1929	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1930	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1931	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1932	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1933	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1934	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1935	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1936	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1937	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1938	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1939	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1940	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1941	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1942	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1943	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1944	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1945	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1946	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1947	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1948	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1949	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1950	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1951	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1952	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1953	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1954	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1955	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1956	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1957	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1958	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1959	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1960	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1961	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1962	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1963	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1964	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1965	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1966	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1967	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1968	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1969	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1970	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1971	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4 1/2 % 1972	100 1/2	100 1/2	10	